very generously decided not to inter-fere with him, he has more than doubled the cost of every foot of pipe that is laid in that portion of the United States. A trust-busting cam-paign managed by Dickey and an anti-brewery campaign managed by Stiele presents the climax of false very generously decided not to interetense in politics.
"Mr. Hadley left public office as a

result of the campaign of 1902, but he retired to the more lucrative position of attorney for the Metropolitan Street Railroad Company and the M., K. & T. road. I have no fault to find with him for such employment. It was honorable and proper work for a man in his profession, but his mouth-ings against railroads comes with bad

grace from a railroad attorney.
"I do not know where the railroads
of the State stand in this campaign, but I shall not denounce any great in-dustry in this State in the hope that by playing the demagogue I may gain the vote of the discontented. I gain the vote of the discontented. I want the vote of every honest man. I want the support of every honest business. But whether they support me or not, as Governor of this State I shall endeavor to see that in the administration of the law each is given that and that only to which all are entitled, a fair deal, a just administration of the law mainlyment for istration of the law, punishment for the guilty, protection for the inno-

"Let us resolve, therefore, to keep our polities within the lines of truth, to fear-lessly attack evil no matter what party mast it may hide behind, to uphold the law whether its enforcement means embarransment or advantage in our political alliances. These standards faithfully preserved, the bighest reward that can come to a newspaper from a political victory is assured. It is the strengthened confidence of subscribers who respect, even when they disagree with, the newspaper they read.

"In this spiril let us unite, fellow-Democrata, to give Bryan and Kern, Cowherd and Painter, with their associates on our ticket, an old-time Missouri associates on our mand, exert our best emdeavors, to make the victory of 1908 a monument to the vigorous aggressiveness of Missouri's splendid Democratic press.

FORGERY.

Letter of Cleveland on Taft, Circulated by Republican Committee, Proven to be a Fake.

New York, Sept. 25.—The alleged posthumous letter of Grover Cleveland, indorsing Taft, the Republican candidate
for the presidency, published throughout
the country on August 20, is now declared
by Mrs. Cleveland and F. S. Hastings,
executor of the Cleveland estate, to be
a forgery.

Much comfort was derived from the
publication of the story by the Republican National Committee, which saw
to it that the alleged utterances of the
man who was twice elected to the presidency on the Democratic ticket were
published in every city and hamlet of
the country, the object being to make
it appear that Mr. Cleveland, up to the
hour of his death, was opposed to Mr.
Bryan and the Democratic party as it
exists.

COUNTRY FRESS THE
REAL EDUCATOR.

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Street Property of the Country of the Coun banks, had come under the provisions of this law on the 14th of last May, leaving but 25 unsecured banks (all national) in the state. Statements are made by the banks in December and May. Between these periods the secured banks gained in deposits 4.27,76.22, while the unsecured banks, all national showed a decrease in deposits of \$1,10,87,86. A large part of this increase represented money brought from hiding or from without the state, but the decrease in the unsecured banks can only be explained in one way. A large number of depositors withdrew their money from the unsecured banks, and this too, in spite of the fact that in order to prevent withdrawale, the unsecured banks were laming in stances, offered a higher rate of interest than the secured banks were permitted to pay; and it must be remembered also that the banks which suffered a loss of deposits were all mational banks. And to make it certain that the difference was caused by the sugranty law, the secured national banks gained, while the unsecured banks not criticism of the timid depositor can change the facts; the people who deposit money want more security than the laws at present give them. They will change banks to get more security, and, if necessary, they will send their money to another state. For many years efforts have been made in Congress and in the various states to secure a law guaranteeing deposits, but the influence of the great banking institutions has been sufficient to prevent action. Last fall, however, when the banks, by a concerted nation global and the prompt which the hanks has a procept of the fact that their deposits are in fact, loans, payable on demand under ordinary circumstances, but payable at the will of the bank in emersencies. The depositors suffered a considerable loss during the suspension of payments, and they have not forgotten the lesson which the prompt payment of the deposition by which the national banks shall be required to establish a guaranty fund for the prompt payment of the deposition in alloned banks duri

to distinguish the prodent banker from the imprudent one until a bank actually falls.

In like manner it might be said that if all people were careful about fire. Fire insurance rates need not be as high as they are, but the careful have to pay higher rates than they should, because some are not careful. Life insurance rates are higher than would be necessairs are careless of their health. All maurance is open to the same objection, and yet insurance of all forms is growing in popularity more rapidly than any other form of insurance—and. I may add, it yields the largest return on the investment.

Mr. Taft complains that "no one can foresee the burden which, under this system, would be imposed upon the sound and conservative bankers of the country by this obligation to make good the losses caused by the reckless, speculative and dishonest men," etc. We have the past to guide us, and we have reason to believe that the loss will be less in the future than in the past, because when banks become mutually responsible for each other's deposits they will be sufficiently interested in each other to favor better regulations and greater restrictions.

for each other's deposits they will be sufficiently interested in each other to favor better regulations and greater restrictions.

What has Mr. Taft done to protect depositors from recklessness and speculation? While he refuses to protect depositors from recklessness and speculation? While he refuses to protect depositors, he praises the Aldrich-Vreeland law, which invites speculation and stock jobbing. In declaring that the system proposed by the Democrats "would remove all safeguards against recklessness in banking." Mr. Taft betrays an ignorance of the subject, for the plan does not propose the removal of any safeguards. In fact, it contemplates stricter regulations of the banks, and Oklahoms has already made the banking regulations stricter.

He declares that "the only benefit would accrue to the speculator, who would be delighted to enter the banking business when it was certain that he could enjoy any profit that would accrue, while the risk would have to be assumed by his honest and hard-working fellow." The present banking law requires that a certain amount of capital shall be invested in the business, and that law would still stand. To enter the banking business, therefore, a man would either have to have the capital himself or secure the confidence of men who had the capital. And this capital, together with the 100 per cent liability, would be recurred from pecuniary obligation, nor is he relieved from criminal liability. He would have nothing to gain by carelessness, nor would the stock-holders have anything to gain by indifference.

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would not lead to degeneration in the personnel of the bankers.

To justify a law guaranteeing depositors, it is not necessary to show that the advantage to the bankers would amount to more than the tax. The examination of the banks would continue to be made at the expense of the banks, even if it were certain that the examination was of no pecuniary advantage to the banks. The law would continue to require a certain amount of reserve to be kept on hand, even if it were certain that such a law brought no pecuniary sain to the bank; and so the banks ought to be compelled to insure their depositors against loss, even if it could not be shown that such insurance would bring a compensating advantage to the bank. The bank charter has a value; if it were not valuable the bank charter is a gift from the people through the law, and the people who authorize the establishment of a bank have a right to demand, in return, that the bank shall keep the pledge which it given when it invites deposits, and make good its promises of security to those who deal with it.

But as a matter of fact, the banks will, as a rule, gain more from the law than they will lose by the tax imposed by the law. The experience of the Oklahoma banks show this. The interest collected upon the increased deposits will far more than pay the losses occasioned by insolvency. But two banks must remember that the question is not morely whether

cient to reimburse the fund.

Then, too, the banks must remember that the question is not merely whether depositors shall be made secure, but whether the security shall be given by the banks themselves or by the government through a postal savings bank.

The refusal of the banks to permit the passage of a law granting security to depositors is responsible for the growth of the sentiment in favor of the government savings bank, and the sentiment will continue to grow unless something is done to satisfy the demands of the people upon this subject.

that of Oklahoma When the legislature met, however, the influence of the large banks was sufficient to prevent the needed legislation, and your state still suffers. The people of Kansas have had an object lesson, they know the necessity for a law guaranteeing deposits. They have seen its beneficent results in a sister state; they have seen its beneficent results in a sister state; they have seen fitly-four national banks taking advantage of the state system and reaping a rich reward. I have made inquiry and find that many Kansas bankers favor the adoption of a guaranty system—three-fourths of those who have replied have declared for the guaranteed bank. They have heard the echo of the blow that has been struck at the national banks of Oklahoma by the attorney-general's ruling, which denies to such banks the right to share in the benefits of the state guaranty system—that echo being the surrender of charters by national banks which prefer to become state banks rather than surrender the benefits of the guaranty system. Four national banks have surrendered their charters and are new conducted as state banks, while sixteen more have applied for state charters. Your people have also seen how the influence of a few big banks, concentrated upon a legislature, can defeat the wishes of the smaller banks and the desire of the depositors all over the state.

I submit that in this effort to make all banks secure, the Democratic party is the champion of the farmer, the laboring man, the business man, the professional man, the champion of the banker as well. No class is outside of the benefits of this law, for it bestows its blessings upon all.

as well. No class is outside of the benefits of this law, for it beatows its blessings upon all.

Why has the Republican party been so quick to respond to the demands of Wali street and so slow to yield to the demands of the masses? There are two reasons: first, the Republican party has allowed itself to become the servant of the favor-seeking corporations; and, second, too many Republican leaders look at questions from the aristocratic standpoint, the standpoint of the few, rather than from the Democratic standpoint, the standpoint of the many. They legislate upon the top, and they fall, therefore, to understand either the evils that afflict the body politic, or the remedies that are needed. The Democratic party, viewing questions from the standpoint of the whole people, easily sees that which Republican lenders do not discover, and its remedies begin with the relief of the average man. This is the secret, if secret there be, of the primacy of our party in matters of reform.

When Solomon was invited to choose what he would, he asked for an understanding heart, that he might discern between the good and the bad, and he was told that, because he had chosen wisdom rather than riches or long life, he should have, not only wisdom, but riches and length of days as well. And so when a party determines to seek first that which benefits the common people, it finds that in acting in the interest of the common people, it finds that in acting in the interest of the common people, it finds that in acting in the interest of the common people, it finds that in acting in the interest of the common people, it finds that in acting in the interest of the common people, it finds that in acting in the interest of the common people, it shad which benefits the common people, it finds that in acting in the interest of the common people, it finds that in acting in the interest of the common people.